GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1071
ANSWERED ON:22.07.2016
Lapsed LIC Policies
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Will the Minister of FINANCE be pleased to state:

(a) the details of policies of Life Insurance Corporation (LIC) of India lapsed along with the amount lying with them during the last three years, year-wise, Company-wise;

(b) whether lapsed policies are also lying with private life insurance companies during the last three years; and

(c) if so, the details thereof?

Answer

Minister of State in the Ministry of Finance

(a) The details of policies of Life Insurance Corporation (LIC) of India lapsed during the last three years is as follows:

(in lakhs)

Financial Year	2012-13	2013-14	2014-15
Number of policies lapsed	148	158	112

As per Insurance Regulatory and Development Authority of India (IRDAI), the premium received under all the policies (whether in force, paid up or lapsed) net of expenses and benefits paid will be part of the life fund maintained by the life insurance company.

(b) & (c) The number of lapsed policies with private life insurance companies for the years 2012-13 to 2014-15 given in Annexure - I.

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